



Mr Victorien VANEY
Chairman of the Executive Board



HALF-YEAR RESULTS SHOW SHARP GROWTH

Turnover: €1,280.6 million (+28%)

Ebitda: €69.2 million

Current operating profit: €57.9 million

Consolidated net profit: €35.4 million

Leading
French independant
Group in
HR services

5th
European
network

17
Countries
worldwide

750
Offices

4,200
Permanent
employees

The Management Board of SYNERGIE met on 20 September 2021 and approved the consolidated half-year financial statements for the period ended 30 June 2021. The limited audit procedures for these financial statements are complete and the related report is being issued.

Consolidated - in € million	H1 2021	H1 2020	H1 2019
Turnover	1,280.6	1,000.6	1,295.6
Ebitda	69.2	39.9	64.8
Current operating profit ¹	57.9	30.0	54.5
Operating profit	55.4	24.5	52.6
Financial result	(0.5)	(1.9)	(1.0)
Profit before tax	54.9	22.6	50.6
Tax expense ²	(19.5)	(12.6)	(23.4)
Net profit	35.4	10.0	27.2
Of which Group share	32.7	8.9	25.8

¹ Before amortisation and impairment of intangible assets

² Including the French value-added contribution for businesses (CVAE) of €3.7 million in 2021 and €6.1 million in 2020

TURNOVER OF €1,280.6 MILLION

SYNERGIE has had an excellent start to the year with first-half turnover reaching €1,280.6 million, very close to the 2019 level of €1,295.6 million.

International activity, which accounts for nearly 58% of consolidated turnover, showed very strong growth, both in northern Europe (+22.8%) and southern Europe (+47.6%) where Italy played a driving role, reaching turnover of €299.5 million and now representing more than 23% of the Group's activity.

In France, activity also showed continued growth of +19.4%.

The diversification strategy implemented by the Group in all countries in which it operates showed results, with new positions won in growth sectors (logistics, call centers, healthcare, agri-food, environment, digital technology and activities relating to urban transformation), confirming also an increase in the hiring of temporary employees by companies to meet their needs in terms of flexibility and agility.



ISSUED CAPITAL: 121 810 000 € - EURONEXT PARIS COMPARTIMENT B
ISIN FR0000032658 - TRADING SYMBOL: SDG - REUTERS: SDGI.PA - BLOOMBERG: SDG:FP

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EBITDA AND CURRENT OPERATING PROFIT

This diversification to meet the needs of a higher value added client base combined with the impact of cost cutting measures implemented in 2020 helped to push up Ebitda to €69.2 million (versus €39.9 million in 2020), i.e. 5.4% of turnover.

Current operating profit thus reached €57.9 million (versus €30 million in 2020), of which €26.8 million from international activity and €31.1 million in France, illustrating the relevance of the investments made over the last number of years in digital transformation, the recruitment of specialised consultants and the training of permanent and temporary employees.

Our subsidiaries that specialise in digital services made Ebitda of €3.8 million (11.3% of turnover), bearing out SYNERGIE's decision in June 2021 to increase its stake in DCS EASYWARE from 66% to 100%.

OPERATING PROFIT

Operating profit came to €55.4 million, taking into account amortisation of intangible assets of just €2.8 million.

FINANCIAL RESULT

The financial loss of €0.5 million comprises a net cost of financial debt of €1.2 million and a foreign exchange gain of €0.7 million (impact of a change in the euro/pound sterling exchange rate).

NET PROFIT

After taking into account a tax expense of €19.5 million (including the French value-added contribution for businesses (CVAE) of €3.7 million), consolidated net profit came to €35.4 million (of which Group share of €32.7 million) versus €10 million in 2020, a sharp outperformance in relation to 2019 (€27.2 million).

A SOLID FINANCIAL STRUCTURE

The Group's financial structure remains very solid, with shareholders' equity at 30 June 2021 of €533.9 million, a positive change in the working capital requirement (€14.7 million) and a cash position net of all debt of €186.5 million (including CICE competitiveness and employment tax credit receivables due in the amount of €81.4 million).

OUTLOOK FOR 2021

The Group's profitability, which has returned to its pre-crisis level, and its financial structure give it sufficient leeway to pursue its development strategy focused on digital transformation, the recruitment of specialists and managers and the examination of potential acquisition candidates both in France and internationally.

The Group confirmed that it is confident about the future and is targeting like-for-like turnover in excess of €2.6 billion over the full year with continued high profitability.

NEXT EVENT

Publication of turnover for the third quarter of 2021 on Wednesday, 27 October 2021 after the stock market closes.



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